

Message Text

UNCLASSIFIED

PAGE 01 MADRID 07095 131649Z

47

ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-06 L-02 INR-07 CIAE-00 COME-00

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R 131605Z NOV 74

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 424

UNCLAS MADRID 7095

E.O. 11652: N/A

TAGS: BPRO, SP

SUBJ: EXIMBANK GUARANTEE FOR SALE OF NAVIGATIONAL SYSTEM

REF: STATE 247144

1. EMBOFF CALLED ON CASA EXECUTIVE VICE PRESIDENT EMILIO GONZALEZ TO CLEAR MATTER SLOW PAYMENTS NOTED D&B REPORT. GONZALEZ STATED THAT COMPANY IS SOUND AND BACKED BY MAJORITY OWNERSHIP HELD BY INI, SPANISH GOVERNMENT OWNED HOLDING COMPANY. HE SAID THAT MAJOR CUSTOMER SPANISH MILITARY FREQUENTLY SLOW PAYING CASA WHICH IN TURN CAUSES LAGS IN COMPANY'S FINANCES. FOR EXAMPLE GOVERNMENT CURRENTLY OWES CASA \$10 MILLION BUT BUREACRACY HAS DELAYED PAYMENT. HE PROVIDED COPY OF LAST YEAR'S FINANCIAL STATEMENT THAT SHOWED COMPANY WELL IN THE BLACK.

2. CONSIDERING GONZALEZ'S STATEMENT, THE FACT CASA IS ONE OF BIGGEST FIRMS IN SPAIN, MAJORITY OWNERSHIP BY GOVERNMENT HOLDING COMPANY (MOST OF BALANCE HELD BY NORTHROP CORP. OF US), AND SMALL AMOUNTS OF PROTESTED TRADE NOTES (\$500 TO \$2800) THAT MAY SIMPLY BE DUE TO SLOW GOVERNMENT PAYMENTS TO CASA, EMBASSY BELIEVES THIS NOTATION IN DUN AND BRADSTREET REPORT IS OF MINOR IMPORTANCE AND RECOMMENDS BENDIX SALE TO CASA GET EXIMBANK GUARANTEE.
RIVERO

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Message Attributes

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Disposition Approved on Date:
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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